NBC NIGHTLY NEWS -OBAMA REPORTS (FEBRUARY 2009)

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From February 2009 NBC NIGHTLY NEWS reports of Obama's first few weeks in office.

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the obama administration's plans to try to turn this economy around as you may know have hit a bit of a rough patch senate republicans are digging in against parts of this stimulus package and another cabinet nominee a big one is having tax problems our chief white house correspondent chuck todd on duty for us tonight with that story chuck good evening good evening brian well they knew it wasn't going to be easy but washington style problems are mounting for team obama as they begin their third week in office they're fighting two fronts tonight congressional resistance on capitol hill to that stimulus package and defending the tom daschle cabinet appointment this building the president called in congressional leaders from his own party tonight to figure out how to keep the economic bill on track this proposal will invest in america today by creating jobs but it will pay pave the way for sustained economic growth through long-term investments but administration officials privately admit republicans have done a better job at selling their position that the obama plan is more about spending for government programs than creating jobs there's an attempt underway here to use this bill to increase permanent spending the president struggling to find republican support in washington for his proposal imported vermont's republican governor today to make the bipartisan case one more time and nobody understands this better than governors and mayors and county officials who are seeing the devastating effects on the ground of this contraction in the economy in an interview with nbc's matt lauer the president acknowledged that the stakes are high if i don't have this done in three years then there's going to be a one-term proposition meanwhile the president has been forced to expend political capital he'd rather use to sell his economic plan instead protecting tom daschle's confirmation chances just weeks ago after his nomination to be obama's point

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after his nomination to be obama's point man on health care reform daschle paid back taxes for a car and driver that had been made available to him by a political supporter over a three-year period which cost him approximately a hundred and thirty thousand dollars nobody's perfect it was a serious mistake one that he caught in remedy it's perception problems that made dog daschle more than legal ones the simple fact that the former majority leader had a car and driver contrasts sharply with the image he tried to project as a young congressman in the 80s tom daschle still drives his old car to work every day democratic leaders are confident daschle will be confirmed but republicans who can slow the process down have yet to weigh in as a group now tonight brian tom daschle came out of a private meeting with some key senators about his confirmation and he apologized publicly to the american people and president obama and one more cabinet note uh new attorney general america's 82nd attorney general will be on the job tomorrow as eric holder is easily winning confirmation all right chuck todd at the white house for us tonight chuck thanks this is nbc nightly news with brian williams reporting tonight from washington [Music] good evening on top of everything else this new president is dealing with chiefly the worst u.s economy and generations today he was forced to express embarrassment and take the blame for a personnel bombshell the departure of two more of his nominees for big jobs both of them are out because of back taxes as we found during our interview with the

president at the white house a short time ago these two departures forced an immediate reaction from the top the day started when the president's nominee for the new job of chief performance officer pulled out because of a reported problem with nine hundred dollars in back taxes then came the other shoe the big one the

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then came the other shoe the big one the man who was supposed to tackle health care tom daschle and i deeply apologize took himself out of the running for secretary of health and human services in a telephone interview with nbc news daschle said quote i can't pass health care if it's too much of a distraction so i called the president this morning for the former senate majority leader it's an enormous fall from grace the man from south dakota who bragged in a campaign commercial years ago that he still drove his old broken down car was caught not paying taxes on the use of a chauffeur driven car that he used to get around washington for the past few years considering the inaugural reviewing stand is still being dismantled on the north lawn considering the president's third full week in office just started today these are early troubles team obama was not expecting and certainly did not want and against that backdrop we sat down in the oval office this afternoon with the president philadelphia inquirer today surely president obama can find qualified people to serve in his cabinet who aren't hustling to write overdue checks to the irs you lost two nominees two appointments today did that make you angry i imagine well it made me angry and and uh disappointed and you know it's something i have to take responsibility for i appointed these folks i think that they are outstanding people i think tom daschle uh as an example uh could have uh led this health care effort a difficult effort better than just about anybody but as he acknowledged this was a mistake i don't think it was intentional on his part but it was a serious mistake he owned up to it and ultimately made a decision that we couldn't afford the distraction and i've got to own up to my mistake uh which is uh that you know ultimately it's important for this administration to send a message that there aren't two

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to send a message that there aren't two sets of rules you know one for prominent people and one for ordinary folks who have to pay their taxes and so i i'm frustrated with myself with our team but ultimately you know my job is to get this thing back on track because what we need to focus on is a deteriorating economy and getting people back to work how do you prevent the lesson from being that no matter how lofty the goals of the new guy coming in washington wins in the end well no i don't think washington wins i mean look the fact of the matter is tom daschle pulled out today and i'm here on television saying i screwed up and that's part of the era of responsibility is not never making mistakes it's owning up to them and trying to make sure you don't repeat them and that's what we intend to do mr president how do you make the case to american families who are losing jobs today right now and hurting and those who aren't are worried that you've got something for them that a big enormous stimulus package is either going to save their job get them a job or generally help their lot in life and meantime they see the federal government buying up bad banks well what you just described is my entire orientation every day i'm waking up thinking how do i make sure that ordinary families are able to survive thrive send their kids to college keep their homes keep their jobs and there is no magic bullet we dug a deep hole for ourselves and because of i think some bad decisions that were made we have the worst economy since the great depression now the recovery package that we've put together has not only immediate relief to families if they've lost their job they're going to get extended unemployment insurance they get to keep their health insurance we're going to make sure that states don't have to lay off teachers

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don't have to lay off teachers and that they can train teachers for the math and science that is so important for our children we're also investing in critical infrastructure green jobs making sure that we're weatherizing two million homes making certain that we're slaying an electric grid that can save energy over the long term and and wean ourselves off middle eastern oil and so there are a range of investments that not only provide

jobs immediately but are also designed to lay the groundwork for long-term economic success is everything in this bill going to be providing immediate direct relief i hope that the overwhelming bulk of it will but it's not the only thing that we're going to have to do we're also going to have to fix a bank system that's broken we're going to have to make sure that loans are being given to small businesses who are right now having a terrible time that people can get a car loan if they want to buy a car one of the things that we're going to do tomorrow is talk about the need to control executive compensation for companies that are taking money from the federal government if taxpayers are helping you then you've got certain responsibilities not to be living high on the hog for all the provisions you just chose to outline there are others like the one senator mcconnell was mocking today a subsidy for hollywood filmmakers is it tougher to make the case that this enormous package is more like a million little things is it getting pecked to death as you watch well look it's got to go through congress that means there are 535 people who have an opinion about what's good policy i suspect that senator mcconnell has some opinions about what he thinks are good policy that other people might not agree with and i understand that that's part of the process i think it's important to point out that of all the things that some opponents of the package have

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some opponents of the package have talked about if you tally all those up they amount to less than one percent of the entire package nobody disputes that we should extend unemployment insurance nobody disputes that it is important for us to make sure the people who lose their jobs through no fault of their own still have some meaningful access to health care nobody disputes that if we don't use some of this money this enormous expenditure to deal with our energy dependence or the rising cost of health care that we are going to continue to be in a very perilous situation 10 years from now or 20 years from now so are there ways that we can improve the bill absolutely and i want to continue to work with democrats and republicans to find some common ground but what i can't accept is the politics as usual where we think about scorn points in terms of instead of acting we've lost a million jobs in the last two months we can't afford another four million jobs lost this year and every economist that i talk to projects that if we don't act quickly we could end up seeing a much more severe situation than we're seeing right now among the levers your enemies on the hill are using uh is about this personnel matter this is from howard feynman newsweek magazine msnbc last evening if they keep saying they the obama white house that all these people deserve special treatment because they're indispensable geithner is indispensable it begins to sound not only hypocritical but elitist it's like there are rules for everybody else and then there are rules for indispensable people and that's exactly the opposite of the grassroots message that he meaning you mr president came here with well brian i i just as i just addressed we there are no they're not two sets of rules that's exactly why i think that today was an embarrassment for us i think it was a problem and we're fixing it um but i think that we've appointed now

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but i think that we've appointed now hundreds of people all of them top-notch everybody i think acknowledges that you know you look at somebody like janet napolitano or stephen chu or arne duncan outstanding cabinet members and we've got equally outstanding sub-cabinet members so did i screw up in this situation absolutely and i'm willing to take my lumps uh you know that's uh part of uh part of the job here but i think it's important not to paint a broad brush here because overall not only have we gotten in place a war functioning government in record time but overall the quality of these people are outstanding president obama in the oval office today part of our longer conversation we've posted all of it tonight on our website that's nightly.msnbc.com our chief white house correspondent chuck todd is with us from the north lawn tonight chuck you'd have to go back to the reagan white house to really find the invention of the idea of a theme of the day at the white house what they hope the press coverage will be it was perfected by the clinton and bush white houses today's theme was supposed to be happy judd greg third republican in the cabinet i think you'd have to go back to fdr to find three of the opposite party but themes of the day have a funny way of going awry and this one sure did today it did and not only was it supposed to be about sort of bragging about fulfilling this promise of creating a bipartisan cabinet which he has fulfilled this is more bipartisan even the ideological side of the republican party is well represented here it's not just moderate republicans judge

greg is is nobody's moderate republicans a very conservative republican but they also wanted to be talking about jobs in the economy and passing the stimulus package and that is why i think you in the end of the day they made the decision they had to figure out how to cut loose this situation the daschle thing had become a distraction not just to us in the news media but to

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not just to us in the news media but to folks on capitol hill those same senators that they were twisting arms with to say just support me on daschle right now they need those senators on board to pass this stimulus package and so they had to make a choice and they made a choice and it was good evening this was a different day at the obama white house yesterday in the oval office the president told us in the interview that he screwed up that's not something we're used to hearing from our president in recent years he was talking about the tax problems of some of his nominees but today when he took on the topic of the economy he took on the republicans reminding them he was the one elected president and warning everybody of catastrophe if this economic fix isn't approved we'll begin there tonight with our chief white house correspondent chuck todd chuck good evening good evening brian well as you noted he was on the defensive over the last two days and he tried to get back on offense today on two fronts one taking on those wall street executives and their compensation and two ramping up the campaign to get his economic stimulus plan passed we all need to take responsibility and this includes executives at major financial firms who turned to the american people had in hand when they were in trouble with news of wall street excess fresh in the minds of many americans the president and his treasury secretary tried to appease taxpayers and lawmakers by effectively slashing salaries of corporate executives whose companies seek a government bailout this economic crisis was caused in part by a loss of confidence in our financial institutions the new rules cap senior executive salaries at five hundred thousand dollars force financial institutions to increase transparency including special purchases like private planes bonus pay would have to be stock that can't be cashed in until taxpayers are paid back the new regulations are not

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regulations are not retroactive so any banks who took government money during the first bailout won't have to comply congress might change that what's unclear the penalties for not complying the white house believes disclosure will force compliance pointing to recent embarrassing revelations about planes and lavish retreats what's also not clear the status of the president's economic stimulus plan people are running scared in the senate because this bill is thinking up the place if they were scoring the fight for this stimulus package like a political campaign white house aides admit they'd be losing what we see in front of us is a spending bill not a stimulus bill and that's why the president answered critics today with campaign-style rhetoric these criticisms echo the very same failed economic theories that led us into this crisis in the first place and he also reminded members of congress on both sides of the aisle who won the election i reject those theories and so did the american people when they went to the polls in november and voted resoundingly for change three weeks and one day into her new role as this nation's first lady michelle obama is making her own mark on that position delving into substance as she pushed for the economic stimulus plan and in some more traditional ways some of which you'll be seeing on your newsstand in the coming days our report tonight from white house correspondent savannah guthrie that's a purple one yes in her first weeks as first lady michelle obama has been doing all the traditional things including now appearing in vogue magazine something first ladies going back to the 1920s have done so she's only the second to grace the cover it's just a historical moment of great significance that this is the first african-american first lady that this is a lady also who represents so much more president obama i love to say that as she's been touring federal agencies

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as she's been touring federal agencies mrs obama has been getting a reception worthy of a celebrity thank you so much for taking the time to come and today at howard university as she spoke on a topic she knows well african-american women striking the right work-life balance remember there is no right answer it took me

a long time to figure that out there is no one right way to do any of this the same could be said for the role of first lady traditionally they've had pet issues like lady bird johnson's campaign against littering little is everybody's business or laura bush's work on literacy the thing that is most important is to be true to oneself and to be true to one's interest and i think that's what you see michelle obama doing but mrs obama's aides say it's still too early to settle on a signature issue and though she's a harvard-trained lawyer who's had a successful career when it comes to influencing policy here at the white house there are places she'd rather be like in this group of children at a washington community center yesterday just 23 days into the job mrs obama seems intent on reminding americans that this first lady is first and foremost just like them there was no magic dust that was sprinkled on my head or on barack's head you know we were kids much like you um good evening president obama thought today was about marking abe lincoln's 200th birthday and talking up his plan to fix the economy then along came a massive personnel problem one of the republicans he was so proud to have in his cabinet judge greg of new hampshire today decided he just couldn't be in the cabinet and remain true to his beliefs senator greg compared his

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beliefs senator greg compared his decision to football he said he would never dream of just blocking for his teammates on some plays and not all the obama white house quickly called what he did a blind side hit none of this of course did anything to change the economic problem the president was talking about today nbc news chief white house correspondent chuck todd traveling with him in illinois tonight chuck good evening good evening brian well you know today was supposed to be about the president honoring his own presidential hero abraham lincoln and trying to preach optimism about the economy right here in peoria illinois but instead he's hit with another cabinet setback but this one as you pointed out is different because judd greg was always sort of an odd fit for commerce secretary ideological conservative and he said the more he started digging in on the details about the job the more uncomfortable he became with the idea as president obama continued his week-long road trip to sell his economic stimulus package his team was blindsided by the news that republican senator judd greg was withdrawing as commerce secretary over quote irresolvable conflicts for me i just realized as these issues started to come at us that and they started to crystallize that it really wasn't a good fit the greg withdrawal is the latest setback for the president in a series of problems he's had filling his cabinet greg is the second commerce nominee to withdraw bill richardson was the other the president's health and human services choice tom daschle dropped out over tax issues as did his budget watchdog nancy killifer treasury secretary tim geithner also stumbled on taxes before being confirmed the greg loss also is a blow to the president's push for bipartisanship despite the setback the president gainfully went about his business at hand selling his economic stimulus plan out in the country you notice i've been traveling a little bit i had to come to peoria you have to see how things are playing in peoria but today there was a twist instead of selling it he was now attempting to show how it will work once congress passes this plan and i

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once congress passes this plan and i sign it into law a new wave of innovation activity and construction will be unleashed all across america we'll put people to work building wind turbines and solar panels and fuel efficient cars and construction projects are what a company like caterpillar needs this peoria based construction equipment company has been especially hard hit laying off more than 20 thousand workers seeing its stock lose half its value in six months the president came to caterpillar's headquarters because the company's chief executive officer jim owens had been saying publicly he would hire back some of those twenty 000 laid off workers if the stimulus plan passed and other countries followed suit today owens hedged a bit reality is we'll probably have to have more layoffs before we start hiring again and i certainly detest that idea some economists say jobs will ultimately tell the story of whether obama's plan is a success or failure we're losing 600 000 jobs per month by the summer hopefully that's down to three 400 000 by the end of the year the job losses should be ending certainly by this time next year the job market should stabilize for some who used to work at caterpillar it's not just a statistic it's a paycheck i want my job back and i want to work brian back to the great news a minute it was the size and shape of the stimulus package which was one

reason the senator gave for saying he was becoming uncomfortable he had actually abstained didn't even vote on the package but there actually might have been a raw political reason and that was the fact that the white house was going to take control of the census away from the commerce department and into their own hands and that had become sort of a mini firestorm both on the the right and the left and at the end of the day with the white house and rahm emanuel wanting control of that census that was yet another reason why judd gray decided he didn't want the job chuck todd starting us off in peoria tonight chuck thanks for the obama is spending this holiday weekend

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obama is spending this holiday weekend back home in chicago after winning his first showdown with congress with passage of that massive stimulus plan nbc's john yang is in chicago now with the latest on that john good evening lester no public events this weekend for president obama as he his wife and his children are back in their old neighborhood for the first time as the nation's first family president obama is spending a quiet family weekend back home in chicago fresh from his first major legislative victory congress has passed my economic recovery plan an ambitious plan at a time we badly need it the 787 billion dollar package of spending increases and tax cuts is the most expensive bill ever mr obama says he wants to make sure the money isn't wasted once the plan is put into action a new website recovery.gov will allow any american to watch where the money goes and weigh in with comments and questions the nonpartisan congressional budget office projects that 74 percent of the money will be pumped into the economy in the next 18 months the massive legislation which the presidents to sign into law early next week changed right up until the final hours with last minute edits made by hand eleven hundred pages not not one member of this body has read not one details are still emerging including strict retroactive limits on pay for top executives at companies getting federal bailouts tougher even than what the white house had put in place and while the bill avoids targeted spending known as earmarks lawmakers still tried to help pet projects there's eight billion dollars for high-speed rail some of it could go to the la to las vegas route pushed by senate majority leader harry reid of nevada cancer survivor arlen specter one of the only three republican votes for the bill won 10 billion dollars more for the national institutes of health the party line house and senate votes were far from the bipartisan tide white house officials had once hoped for allegations that this is a bipartisan

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allegations that this is a bipartisan piece of legislation are simply not accurate but for the president bipartisanship means changing the tone of the debate in the long term in the short term a solid republican opposition front could pose challenges that means obama has to have unified democratic support and if fissures develop if cracks develop in the democratic party coalition then he's going to have big problems turn to chicago now with president is spending this holiday weekend and fresh off the fight over the stimulus bill is about to begin a big push for mortgage relief nbc's john yang joins us from chicago with more john good evening lester president obama hasn't been in office even four weeks yet he's already won passage of the biggest spending increase and tax cut bill in history and this week he turns to the crisis and the housing and automobile industries for president and michelle obama saturday night was date night a valentine's day dinner at the restaurant of oprah winfrey's one-time personal chef it was a brief break as the president prepares to tackle the tide of foreclosures sweeping the nation an issue driven home for him in white house mail mr obama showed one letter to top advisor david axelrod a woman from arizona whose husband lost his job they're really struggling to make their payments and meet their responsibilities and she was emblematic of people all over this country the president has to unveil his plan in arizona on wednesday officials tell nbc news it will use at least 50 billion dollars to encourage lenders to lower mortgage payments for struggling homeowners today key lawmakers said the money probably won't be enough if in fact by the time we've used 50 billion it turns out we can use more then i believe the congress would be responsible if you don't stabilize housing you're never going to fix this problem the way you stabilize housing is you try to get control of foreclosures as administration officials prepare to roll out the housing plan they're mindful of the negative reaction treasury secretary timothy geithner's bank bailout plan got this past week

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bank bailout plan got this past week both on wall street and on capitol hill he was unprepared as far as details were concerned after a lot of fanfare he wasted about four hours of the senate's time this week also brings the deadline for gm and chrysler to tell the government how they plan to repay uncle sam billions in bailout loans and become financially viable according to the wall street journal gm says it's a choice between billions more from taxpayers or bankruptcy we need an auto industry in this country there are millions of lives livelihoods that depend on edmonton after a weekend back home in chicago president obama is back in washington and facing some extremely important issues struggling automakers record home foreclosures and of course that massive economic stimulus package that gets signed into law tomorrow our chief white house correspondent chuck todd with us tonight to preview what's already going to be an eventful week chuck good evening good evening brian well it may be a short work week for many americans but the president has a very full plate on his hands as he once again is going to be hitting the road in an attempt to avoid the washington chattering class the president put in a half day at the office devising a plan for the government to review the future of america's suffering auto industry with gm and chrysler required to submit their business survival plans to the administration on tuesday the president set up a special task force today led by his top economic advisers to oversee the industry's restructuring we're anxious to take a look at the plans understanding that it is extremely important to have a strong and viable auto industry the auto task force will hold its first meeting later this week as the president arrived back at the white house from his long weekend in chicago so did his economic stimulus bill literally the official bill which needs obama's signature was shipped up pennsylvania avenue to the white house at 12 46 this afternoon he'll carry the bill with him to denver

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he'll carry the bill with him to denver colorado tuesday where he'll sign it there as a way to showcase his support for this bill in a setting outside of washington the presidential roadshow continues wednesday in phoenix where he'll unveil a detail-heavy 50 to 70 billion dollar housing plan his aides say the detail is intended to contrast to the vagueness of the bank bailout plan introduced by treasury secretary tim geithner last week getting to the root of the foreclosure crisis and helping deserving responsible homeowners avoid foreclosure when that's warranted that's what this plan is going to be about next president obama heads to canada thursday for his first international trip as leader of the free world the top three issues for discussion with his canadian counterpart energy and climate change trade and afghanistan the president hopes to convince the canadians to continue their troop deployment to the embattled country his power to persuade may be bolstered if as some expect he signs off on an order as early as tomorrow to increase the u.s commitment to afghanistan by at least ten thousand troops president obama made his first trip out of the country today to canada which proved to be very friendly turf our chief white house correspondent chuck todd traveling with the president with us tonight from ottawa chuck good evening good evening brian well after three days of traveling on air force one it seemed to be mundane for the president to be on the road and that may be why he was a little bit unprepared for the rousing reception he he received today here in ottawa canada's leaders welcomed mr obama formally on his first presidential foreign trip today but the enthusiasm was overwhelming among ordinary canadians thousands of whom braved freezing temperatures to catch a glimpse of the american leader it was an incredible moment really to have this sort of collective feeling that yes he knows we're here and he knows we're here to see him the official reason for the presidential visit to tackle three issues explore joint efforts to stimulate the

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explore joint efforts to stimulate the economy jump start joint energy research on climate change and sort out policy toward afghanistan the joint press conference with canadian prime minister stephen harper was the president's first chance to discuss his decision to deploy 17 000 new troops to afghanistan i ordered the additional troops because i felt it was necessary to stabilize the situation there in advance of the elections that are coming up most of the public back and forth between the two leaders was friendly and agreeable but

there was some subtle tension over trade the president wants to toughen the language in the north american free trade agreement with a nafta agreement that has labor provisions and environmental provisions as side agreements strikes me if those side agreements mean anything then they might as well be incorporated into the main body of the agreement so that they can be effectively enforced but the prime minister in very diplomatic terms seemed to lecture the president on protectionist tendencies we expect the united states to adhere to its uh to its international obligations i have every expectation we're perfectly willing to look at ways we can we can address some of these concerns which i understand you know what i need is a keychain the president wrapped up his day as a tourist stopping at a local ottawa market appeasing ordinary canadians who were upset that he had scheduled no public events now brian the president also made a little news on the auto front when he was saying that he believes the industry needs quote significant restructuring those are words that are normally associated with companies that end up having to file for bankruptcy and one fun note brian the president admitted in an interview with the canadian television uh network that he has never seen a hockey game that's not something that's going to make him very popular here in canada where the money is going to come from for the president's plan to bring down the federal deficit during a time of record government spending the president's going to need friends for that and he knows it that was clear

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that and he knows it that was clear today nbc news white house correspondent savannah guthrie on duty tonight savannah good evening good evening brian at this time of unprecedented federal spending the economic recovery package just signed being the first example the president wants to show he can cut as well as spend the president convened the first ever fiscal responsibility summit at the white house and made a big promise to cut the 1.3 trillion dollar deficit in half by the end of his first term we cannot simply spend as we please and defer the consequences to the next budget the next administration or the next generation to do it the president will have to raise some taxes by 2011 those making more than 250 thousand dollars a year would see tax rates rise nearly five percent the tax rate for capital gains would also rise five percent and the president is counting on big savings up to 90 billion dollars a year from drawing down troops in iraq budget watchdogs say it is possible to shrink the deficit that much that fast but the president's plan relies on estimates that the economy will improve down the road if the recession turns out to be longer and more severe than we're currently expecting then it will become more difficult or even impossible to reach the deficit reduction goals the president also blasted washington for engaging in accounting gimmicks over the years leaving big ticket items like war spending out of official budgets budgeting zero dollars for the iraq war zero for future years even when we knew the war would continue closing out the session this afternoon the president opened it up one by one political friends and foes rose with questions more like the british parliament than washington we have to make some tough to see but the president called first on his rival senator john mccain to question the cost of a new line of presidential helicopters ordered by the last administration your helicopter is now going to cost as much as air force one i don't think

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force one i don't think that there's any more uh graphic demonstration of how good ideas have uh have cost taxpayers enormous amount of money i've already talked to gates about a thorough review of the helicopter situation the helicopter i have now seems perfectly adequate to me well tomorrow the president will address a joint session of congress for this first time the economy will dominate he'll also talk about his plans to reform in the areas of health care education and energy he'll frame it brian as a way to save money down the road all right savannah guthrie at the white house for us tonight thanks [Music] good evening behind us here on capitol hill tonight the president will address a joint session of congress at a crucial time early on in his presidency and at a crucial time for this nation mired in a deep economic downturn the lawmakers sitting before him in the audience tonight after all were just asked to ram through the biggest single piece of spending in u.s history and we don't yet know what effect it will have consumer confidence is at an all-time low and anger at this economy is at a modern day high the head of the federal reserve was on capitol hill today and to the north in new york wall street had a rare update the dow was up over 236 points so with that as the backdrop a preview tonight from nbc news white house correspondent savannah guthrie savannah

good evening brian the president spent the day practicing this speech making some last minute edits it's a speech that will mostly be about the economy he'll sound some hopeful notes but there will certainly be a lot of talk about the serious situation we're in via the number one and second this was the only public sighting of the president today in oval office visit by japan's prime minister all right thank you guys the president spent much of the day putting the final touches on the first major speech he'll give since his inauguration

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give since his inauguration the speech is expected to trumpet early accomplishments like the economic recovery plan the president signed last week give a sober assessment of where the economy is now and lay out broad goals for solving the economic crisis hitting themes that will sound familiar and modernizing our costly health care system we're making the largest investment in education in our nation's history how we produce and use energy is fundamental to our economic recovery advisors say the president will not lay out specific policy proposals but frame the economic crisis as an opportunity to take action in areas long neglected this is a situation that calls for action here the president tonight needs to be specific and clear about how at least he's going to begin to handle this horrific financial problem we welcome the chairman of the federal reserve on capitol hill today fed chairman ben bernanke told a congressional committee the end of the recession may be in sight if the program is designed to get the financial system operating again start to work there's a reasonable prospect that the current recession will end in 2009 and that 2010 will be a year of recovery white house advisors say the president will acknowledge the anger many americans feel toward wall street and washington but according to excerpts released tonight mr obama will strike a hopeful note saying tonight i want every american to know this we will rebuild we will recover and the united states of america will emerge stronger than before good evening last night when the president came through those double doors it was clear to everyone in that chamber and everybody watching at home that in the parlance of the american west there's a new sheriff in town president obama is now taking this nation in a different direction this financial crisis has taken him down a path no one could have foreseen the government has never spent this much taxpayer money at once and as they say on tv but wait there's more we begin tonight with our white house correspondent savannah guthrie savannah good evening

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savannah guthrie savannah good evening brian good evening tomorrow the president will unveil his budget he's expected to call for more than 600 billion dollars over 10 years to reform health care he'll pay for it by cutting medicare spending and raising taxes on the highest earnings earners and today the president turned to another issue that he says is key to turning the economy around whacking wall street with tougher regulations it's not about helping banks it's about helping people after assuring the nation he gets it about the anger many feel towards wall street today the president took the first steps to crack down on the financial system with tougher regulation while free markets are the key to our progress they do not give us free license to take whatever we can get however we can get it but the administration is nowhere near ready with detailed plans for a major regulatory overhaul with key positions at the treasury still unfilled look it takes time to put together that full government and we certainly continue that work today regulators started the work of conducting stress tests to assess the health of the nation's largest banks to see if more government money is needed while on capitol hill fed chairman ben bernanke again shot down concerns the obama administration wants to nationalize banks nationalization to my mind is when the government seizes the bank zeroes out the shareholders and begins to manage and run the bank and we don't plan anything like that the white house is laser focused on getting stimulus dollars out the door we have got to make sure mindful of opponents ready to pounce on any reports of fraud or waste the vice president convened a group of cabinet secretaries promising to follow the money if the money's not being out there spent i'm going to go on television and say you know we gave so and so x amount of dollars and nothing's happened why isn't it happen good morning everybody the president began the day by making a third and he hopes

00:42:00 (https://www.youtube.com/watch?v=clL74sSM-tY&t=2520s)

third and he hopes final attempt to name a commerce secretary former washington governor gary locke i'm sure it's not lost on anyone that we've tried this a couple of times but i'm a big believer in keeping at something until you get a ryan williams good evening the numbers we're about to show you are too big for most of us to wrap our heads around but this is the cost of our new reality in this country beginning with president obama's proposed budget 3.55 trillion dollars federal deficit 1.75 trillion to help pay for all of it tax hikes of almost a trillion dollars and how about this one we learned today general motors lost almost 31 billion dollars last year that's the equivalent of burning a thousand dollar bill every minute that is the problem the president has set out to fix now they get to fight over it all in washington we begin here tonight with white house correspondent savannah guthrie savannah good evening brian good evening the president's budget signals major policy shifts in health care education and energy and it hits wealthy americans with big tax hikes the president's budget director hand delivered it today a 140 page budget overview with a big bottom line 3.5 trillion dollars in spending next year a budget deficit of 1.75 trillion this year more than numbers the president says it's a blueprint for where he wants to take the country this budget is an honest accounting of where we are and where we intend to go the budget calls for 635 billion dollars over 10 years as a down payment on health care reform paid for in part by cuts in medicare spending on energy the president wants to raise billions by charging companies for their carbon emissions and in education a huge increase in the pell grant program for college tuition

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pell grant program for college tuition and more government lending to students is it too much and i sure hope not we face very large problems that need to be addressed but the president's plans must get through congress where today the old battle lines were redrawn where's the restraint in spending you know this budget doubles the debt of the federal government in five years the era of big government is back and democrats are asking you to pay for it the president promises to cut the deficit in half by the end of his first term in part by raising taxes on the wealthiest americans who will see higher income tax rates and less in the way of deductions all told the budget anticipates raising nearly a trillion dollars over 10 years from wealthy taxpayers that's what he campaigned on instituting fairness in our more fairness in our system and i think that's what he's done the white house says this budget is more honest than previous ones because it accounts for natural disasters and war spending but it assumes the economy will begin to turn around this year and grow robustly by 2011. a forecast advisors say is not too rosy we certainly are are somewhat more optimistic but certainly nothing out of the ballpark well with wall street still in crisis the administration has budgeted for up to 750 billion dollars in more potential bailouts but they hope they'll never have to use that brian all right hey savannah thanks savannah guthrie from the white house tonight now to those gm losses we talked about earlier 31 billion dollars our man in detroit phil lebeau who covers the car business for cnbc is actually tonight our man at the white house with more on this phil it's hard to believe one company can lose that much money and brian when you talk about general motors the reason we're here is because the top executives from general motors the ceo cfo and president were here in washington meeting with president obama's auto task force the meeting lasted several hours and were

00:46:00 (https://www.youtube.com/watch?v=clL74sSM-tY&t=2760s)

meeting lasted several hours and were told it went well according to general motors it was more of a fact-finding mission a chance for the task force to ask those executives about their plan for saving general motors and when you talk about general motors in the last year keep this in mind this company lost almost 31 billion dollars last year we did the math that works out to gm losing roughly 85 million dollars every single day last year and keep in mind brian general motors is asking for at least nine million dollar nine billion dollars more perhaps as much as 16 billion dollars more many believe there will be more after that right staggering figures phil labo in the white house briefing room for us tonight phil thanks as just over a month in office president obama has already launched a series of bold initiatives tackling the economy banks housing and the wars in iraq and afghanistan now he's gearing up for what could be his biggest battle so far a newly released three and a half trillion dollar budget it's already drawing opposition from republicans lobbyists and big business the president is using his strongest language yet to explain what's at stake nbc's john yang is joining us from

the white house now with the very latest good evening john good evening peter during the campaign president obama was fond of saying that the best time to be in the white house is when big decisions are necessary that could shape the future of a generation well he's clearly gotten his wish obama was courtside friday night to watch the washington wizards battle his hometown chicago bowls as he prepares for his own battle with congress over the ambitious 3.5 trillion dollar budget plan he unveiled this week his message today for his opponents bring it on i know these steps won't sit well with the special interests and lobbyists who are invested in the old ways of doing business and i know they're gearing up for a fight as we speak my message to them is this so am i the budget contains sweeping revisions to health care climate change and tax policies all issues that are frustrated past

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issues that are frustrated past presidents and lawmakers in each of those areas there are hundreds of interest groups thousands of people involved and lots of money being spent in washington for the issue battle ahead striking a crusading populist tone mr obama says that's why he was elected i didn't come here to do the same thing we've been doing or take small steps forward i came to provide the sweeping change that this country demanded when it went to the polls in november at an annual gathering of conservative activists this week speaker after speaker blasted the budget spending a nation into generational debt is not an act of compassion it is the boldest effort to create a european socialist model we have seen this budget is nothing more than a job killer plain and simple the president's attempt to tackle so many politically charged issues all at once is complicated by the staggering economy his ambitious plans assume growth rates that some economists say could prove unrealistically rosy week mr obama begins his efforts on health care in earnest on monday senior admissions administration officials tell me he'll nominate kathleen sebelius the governor of kansas to be his health and human services secretary sebelius was a former member of the house she was a former state insurance commissioner in kansas she'll replace tom daschle who had to drop out because of tax problems

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